

ECO 352 – International Trade – Spring Term 2010
MIDTERM EXAMINATION – ANSWER KEY

The distribution of grades was as follows:

Range	90-99	80-89	70-79	60-69	50-59	40-49
Numbers	5	13	10	5	0	2

The question-by-question aggregate statistics were:

	Q.1 (/20)	Q.2 (/40)	Q.3 (/40)	Total
Mean	15.9	26.1	35.7	77.8
StdDev	2.8	8.8	5.9	13
Median	16	27	37	80

Generally a very good performance, but some avoidable weakness.

In Q.2, the big distinction was between those who could draw the offer curves and those who could not. Some drew just the general-shaped offer curves; you need to draw the ones for the specific functional forms (Cobb-Douglas) specified.

In Q.3(c), several people were unable to explain why labor fares ambiguously in the medium run, even though this had been covered in the context of the sample exam both in the precept and the review session.

In Q.3(d), some of you spoke of an improvement America's terms of trade. The terms of trade are not just any relative price; they are the relative price of the exported good. Since the question does not specify which good is exported (and in fact this part makes an explicit issue of that), you cannot say that an increase in the price of corn relative to autos (same as a fall in the price of autos relative to corn) is an improvement in America's terms of trade.

QUESTION 1: 20 points

[1] (10 points) U.S. automakers compete against other American industries for labor (and perhaps also for capital to the extent that capital is not fully internationally mobile). This competition determines the wages they have to pay, and therefore their costs. Even if the American auto industry's productivity matches or even exceeds that of the Japanese auto industry, if other American industries have an even bigger productivity advantage over the corresponding Japanese industries, then American auto makers will have to pay much higher wages and will remain at a cost disadvantage vis a vis Japanese ones. This is exactly the Ricardian notion of comparative advantage. Even if American auto makers have absolute advantage over Japanese ones, they need not have comparative advantage. There can also be a demand side effect if American and Japanese consumers' taste for autos differ.

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